PRICE FIVE CENTS.

COLLAPSE OF TURF INVESTMENT BUBBLE WIPES OUT THE SAVINGS OF THOUSANDS.

IN SESSION AT SOUTHERN HOTEL.

BENATOR

Persons Not Entrapped in the Schemes of the JOINT INVESITGATING COMMITTEE Enterprise Amazed at the Revelations. Which Exceeded All Conception

of the Manner in Which the Business Was Conducted.

LOSSES SUSTAINED BY VICTIMS OF TURF "INVESTMENT" COMPANIES.

	No. of	Amount
	Victims.	of Losses.
E. J. Arnold & Co	15,000	\$ 500,000
John J. Ryan & Co		750,000
International Investment Company	10,000	200,000
United Turf Investment Company	300	5,000
Christy	3,000	125,000
Richmond	300	5,000
Total victims and losses	48,600	\$1,585,000

The foregoing estimates are based on the test information obtainable from the books, employes and victims of the concerns named.

Arnold & Co. originally had 50,000 subscribers. Many of these withdrew since Jan-

uary 1, the company paying out since that time until the recent run began \$1,500,000. Ryan's depositors were less fortunate, being forced to give thirty days' notice, and therefore recovering but very little of their original payments.

people of the community are amazed at the revelations, which exceed even their previous conseptions of the manner in which the business was being conducted. previous conceptions of the manner in which the business was being conducted. That the speculative insanity of the isnorant and credulous could lead them into the tolls of unscrupptions adventurers such as these is amazing enough, but that the judgment of intelligent men and women could be so warped by the golden lure as to induce them to become identified with the fraud, passes their comprehension.

The enterprise was founded on a basis as

not stand the tests applied to ordinary busi-ness methods for an hour. The whole con-duct of the "business" was so openly and notoriously in violation of all recognized financial and commercial axioms that the anacial and commercial axioms that the audacity of the promoters in continuing the pretense so long almost compels admiration. Denunciation of the promoters of the schenie 16 applied equally to those, who knowing its fraudulent conception and purpose, are held equally accountable by reason of their tacit consent to its continuation for their own selfish ends.

The thing that stands out with placing

The thing that stands out with glaring pre-eminence is the utter looseness of the methods of conducting the affairs of the office, the unbusinessilite administration of their affairs, the wanton extravagance which prevailed on every hand, the laxity of system, which resulted in the squanderor system, which resulted in the squandering of vast sums of money in every department. Such was the rigtous profligacy extant that, it is callinated fully 25 per cent of each deposit was dissipated in useless and unnecessary "expenses" before even an attempt could be made to invest it.

No such reckless extravagance would be tolerated for an hour by any reputable hustness concern, and yet, although these facts were known and freely contracted upon its

were known and freely commented upon by Many had blind, implicit faith depositors. Many had blind, implicit faith in the statements of the officers that the companies were earning fabulous profits on their speculations, and could afford to have a liberal expense account. Others, suspecting The smallest salary received by any of the office force was \$10 a week, and salaries ranged from that to \$250 a month. Every

Now that the long-expected, long-deferred, but inevitable collapse of the get-rich-quick to pull out considerably more in premiums turf investment scheme has come, the same

to induce them to become identified with the fraud, passes their comprehension.

The enterprise was founded on a basis as unstable as shifting sand and conducted on a system so loose and faulty that it would an every convenience and accommodation not stand the tests applied to ordinary business stand the tests applied to ordinary business and the tests applied to ore tention was devoted to providing for the wants of lady patrons, who outpumbered the men almost two to one. Stenographers, typewriters, bookkeepers, cashiers and olerks by the score were in evidence, mostly girls, young, good looking, neatly dressed and altogether attractive. The office presented a busy scene when open for busi-ness, and the general air of activity and prosperity which hovered about went far toward stifling the suspicious of the timid and confirming the belief of the credutous that the business was being conducted on a sound and profitable basis.

Although the companies employed a corps

Although the companies employed a corps of experts to prepare the specious and ingeniously worded advertisements, circulars and pamphlets extolling the merits of the investment, their most industrious and successful advertising agents were the credulous investors themselves. The women expecially were helpful in securing new investors. Every depositor who had received a premium for a couple of weeks promptly, as agreed upon, became immediately an industrious press agent for the concern, and made baste to inform his or her friends or neighbors of the scheme, extolling its merits to such good purpose that the listener straightway invested his scant savings, or all that he could beg or borrow, in

Thus the scheme became an endless chain. in which the promoters had nothing to do but reap the reward of the energy of their dupes. There would have been no occasion

KNEW HOW TO

Legal representatives of the J. J. Ryan Legal representatives of the J. J. Ryan-Turf Investment Company, the Interna-tional Turf Investment Company and the Cleage Commission Company were exam-ined yesterday afternoon by the Legisla-tive Investigating Committee, which met at the Southern Hotel.

Attorney Charles T. Noland, representing the Ryan Company, was the only witness prepared to give testimony in detail. The others asked a continuance until to-morrow in order to prepare data, which was granted.

There was also a disposition to question

SENATOR NELSON

MEAGER INFORMATION IS REVEALED

TO THE LEGISLATIVE COMMITTEE.

Attorney Noland Subjected to Rig-

id Examination by Members

of the Commission.

ing information for an indictment against him.

"This being known, Mr. Ryan is within his rights when he refuses to give the Grand Jury certain information. You, however, under the plea of seeking information only, would seek to gain information and it would be greatly to his detriment if they were known. In fact, it is a case of the Circuit Attorney using this committee as a cat's paw to obtain information that would other wise be withheld."

Representative Morfis interrupted with the question; "Do you think that we will go and give this information to the Grand Jury? If so, you are greatly mistaken; we are not here to carry tales.

Noisnd apologised for the unconscious meaning that his words conveyed, and the inquiry proceeded.

meaning that his words conveyed, and the inquiry proceeded.

Under the statutes the committee cannot legally hold meetings on Sunday. Therefore the Monday session will begin early in the morning, and continue until late at hight. It is expected fifty witnesses will be

examined.

Before adjournment last night Chairman
Martin took occasion to caution his col-Martin took occasion to caution his col-leagues against granting interviews.

"We are under oath," he said, "and a car-less word might block our progress. I think it would be better if we decided not to talk for publication, nor discuss in public the work accomplished or about to be taken up."

SAYS RYAN'S COMPANY WAS GAMBLING CONCERN.

WAS GAMBLING CONCERN.

The most important points in the testimony offered by Mr. Noisind were the statement that the Ryan company was a gambling concern, and that it was a mistaken idea that the company agreed to pay 5 per cent a week interest upon the amount invested from the actual week's earnings.

In explaining the latter part of this sentence witness said:

"J. J. Ryan & Co, never stated that it would pay 5 per cent a week interest from its earning. When necessary it was perfectly legitimate to pay 5 per cent from the capital.

for carring. When necessary it was perfectly leading to pay 5 per cent from the capital.

"Of course, horse racing is never a sure thing, and kyan is not a judge of a winner. While it is true that some weeks the earnings were extremely large, it is equally true that offen the losses were as great. "As i said before, it is a gambling scheme, and the public were not deceived. They entered with their eyes open, and there was no attempt made to disguise the fact."

The moning session of the committee was devoted to formal organization. The committee from the Senate and the one from the House met shortly after 10 o'clock.

These present were Senators Martin of Saline, David Nelson of St. Louis and Jesse L. Jewell of Kansas City, Representatives Leonard of St. Louis. Booth of Schuyler County and Morris of Dallas County. Senators Vories and McDavid Were absent. The former is detained by sickness, but the latter is expected to-day.

Senator Martin was chosen chairman of the joint committee and Representative Leonard as secretary. The committee then adjourned until 2 o'clock.

Before the committees left Jefferson City several letters were sent to local investment and commission companies requesting that the managers or some one with authority to speak for them would be present yesterday morning.

When the committee convened there were at least twenty nersons the the reasons.

speak for them would be present yesterday morning.

When the committee convened there were at least twenty persons in the room, many of whom represented the companies under investigation. As the investigating committee went almost immediately into executive sestion, many of the attorneys left the hotel and did not return during the afternoon. For this reison, when Chairman Martin called the role of companies, there were few responses.

The first name called was the J. J. Ryan Company. Mr. Noland at once responded. Addressing the chairman, he requested permission to make a brief statement regarding the methods employed by the concern he represented.

"I am here solely in the interest of the J. J. Ryan Company and have absolutely nothing to say in regard to the operations of the other turf companies doing business in St. Louis."

He then stated that the Ryan concern

in St. Louis."

He then stated that the Ryan concern was purely a gambling enterprise and that customers depoxted their money with the thorough understanding that if it was lost it would be all right, but that if luck favored the betting they would receive per cent on the amount invested.

Senator Martin asked: "Five per cent a month?"

COULD PAY ABOUT

"About 25 per cent." was the reply.
Representative Booth: "Then we are to

ATTORNEY TO ASSWER.

Six books were found in the offices of Crawford & Co., which contained the names of none but physicians. On the cover of each of the books was the word "Done." Inside there was a check at the side of each name, showing that the person had either a "client" or had been communicated with. There are dozens of complaints in addition to that of Mrs. Gilroy.

Before retiring he stated, however, that there was he gambling compented with his firm's business.

Calls were then made for representatives of the following companies: Brooks Grain and Commission Company, the Righte Grain and Commission Company, the North American Investment Company, and the United States Realty Company.

There were no answers and Chairman Martin then invited any one who had complaints to make against the methods or management of these concerns to come forward. There were no responses and a recess was declared until 5 o'clock.

When the committee again convened a representative was present from the International Investment Company. Attorhey A. M. Frumberg was placed on the stand.

He started to question the power of the committee, but was ruled out of order by the chairman. The inquiry then proceeded by direct questioning.

Senator Martin: "What is the method of conducting the investment business operated by your company?"

WITNESS NOT ACQUAINTED POLICE REPORT.

According to the police, Cartwright lives in very expensive style at his home in Union street, Brooklyn. He is said to have a large house and to be an art connoisesur with a fine collection. Treadwell, the police say, is also a man of comfortable means and lives extravagantly.

The police aver that nothing under 25 was received as a working capital and there are many accounts of from 300 to 350. From these accounts the police roughly estimate that the profits of the collections must have been very great. With one of the circulars was a slip inclosed leaving blank a space for the amount of money the person desired to invest. It read:

"I herewith send you — to be used for having and selling stock on the New York Stock Exchange for my account."

The slip further says that a person signing gives full power and authority to the broker to use the inoney account. Until the following agreement regarding the amount of mency that the broker is to receive: "I agree to allow you the following commission for handling my account. Until the profits are equal to the original investment no commission will be paid."

After that the alle goes on to say that 5 per cent commission will be paid on the next 350 after the profits have reached the original investment. Ten per cent is to be paid on all profits after that.

conducting the investment business operated by your company?"
WITNESS NOT ACQUAINTED
WITH COMPANY'S METHODS.
"I do not know, but will find out," answered Frumberg.
Senator Martin: "When was your company forme.?"
"I do not know, but will find out."
The attorney gave a similar answer to all questions. His excuse was that he had only been engaged that day and was not familiar with the operation of the company.
He was excused, with instructions to ascertain the information desired by the committee and report to-morrow.
W. B. Ross then took the stand. Ross has been known as the acting manager, the secretary, and has been credited with several other positions with the International Company.
He stated that he was simply an employe, and that he knew nothing regarding the operation of the business. He daims that W. J. Hogue, the manager, is the only one competent to answer questions concerning the business, and regretted that Hogue was out of the city.
Ross assured the committee that Hogue was out of the city.
Ross assured the committee that Hogue would be back to-night, and that he would doubtles sappear before the lavestigating Committee to-morrow. Ross was excused, but notified to return knoday.
The joint committee then adjourned until Monday morning at 7 o clock. Senator Martin said iast night be hoped to complete the investigation by Monday night.
In addition to the lists of names furnished vesterday by witnesses examined by the committee. Circuit Attorney Folk piaced a long list of names at their disposal last night. These witnesses will be summoned to-day.

PUBLIC BUILDING MEASURE Appropriations for Various Institutions-Missouri and Southwest.

Washington, Feb. 14.—An omnibus public-building bill, carrying approximately \$6.00,000, was introduced to-day by Representative Mercer of Nebraska, chairman of the House Committee on Public Buildings and Grounds.

This is the bill upon which the subcommittee has been working for the last few days, and will be reported from the full committee next week. The bill authorizer the limit of cost of Federal buildings be increased to the following amounts:

FIVE PROMOTERS OF INVESTMENT SCHEMES INDICTED BY GRAND JURY.

Reports Indicate That Bills Are Against Grain Companies as Well as Turf Speculation Concerns-Names Art Withheld - Police Search Diligently for "Arnold" and "Gill," but to No Avail-John J. Ryan and Manager Foute Are Not Called to Testify.

"ARNOLD" AND CHICAGO JAMES DAVIS NOT THE SAME PERSONS.

Five indictments were voted by the Grand Jury, which adjourned at 1 o'clock yesterday afternoon, against promoters of grain as well as turf investment companies.

The Legislative Investigating Committee met at the Southern Hotel and heard evidence of representatives of the J. J. Ryan Turf and Investment Company, the International Investment Company and the Cleage Grain and Commission Company.

Police searched diligently for "E. J. Arnold," supposed to be James Davis, and Manager "Gill," supposed to be G. A. Lumpkin, but to no avail. A telegram from Chief of Police O'Nell of Chicago to Chief of Detectives

Desmond, stated that "Arnold" was not the Chicago James Davis. Constables attached a piano in the residence of John J. Ryan to satisfy a judgment issued in favor of J. Brooks Johnson for \$101.

POLICE SEARCH FOR ARNOLD AND GILL.

The Deputy Sheriffs and police, despite published statements that they were not doing so, have been searching dilligently for El J. Arnold and L. A. Gill, president and general manager, respectively, of E. J. Arnold & CO., but without success.

Circuit Attorney Folk and Chief of Detectives Desmond consulted Friday morning about the case. Immediately Chief Desmond began inquiring about the record of Ar-

In response to a telegram sent Friday afternoon, Chief of Police Kiely received a reply yesterday from Chief of Police O'Nell of Chicago, stating that pictures of B. J. Arnold had been compared with those taken of James Davis, who was arrested in

Chicago some time ago, and that they were not the same.

Friday's investigation of the ffairs of the "get-rich-quick" concerns by the Grand
Jury resulted in a great deal of information being found that tended to make persons
connected with them amenable to the laws of Missouri.

As stated in The Republic yesterday morning, the indictments against these persons were to be expected yesterday afternoon or to-morrow. It is believed that the Grand Jury took a vote on the question of indictments Friday evening before ad-

GRAND JURY CONSIDERS CASE.

After all the witnesses had been examined, Circuit Attorney Folk and Stenographer Logan left the room for about Afteen minues, while the Grand Jury considered the case. This is believed to have meant that a vote was taken, the result of which is not yet definitely known.

John J. Ryan of John J. Ryan & Co. and Assistant Manager Foute of E. J. Arnold & Co., were at the Four Courts all day Friday waiting to be examined by the Grand Jury. At 6 o'clock in the evening they were told that they would not be needed. They were ordered to return yesterday morning.

Both came back. They were again told that they would not be needed and were

requested to go to the Southern Hotel, where the Senaterial Investigating Committee was conducting its inquiry into the affairs of the companies which they represent.

Senator Martin, one of the members of the Legislative Committee, was closeted with Circuit Attorney Folk yesterday morning for an hour. It is stated that Circuit Attorney Folk gave to Senator Martin all the information he could give that would sesist in the investigation.

ARNOLD IS IN ST. LOUIS. SAYS HOT SPRINGS DISPATCH.

Hot Springs, Ark., Feb. 14.-A persistent rumor that E. J. Arnold had returned to H Springs from St. Louis after conferring with his manager, Gill, is denied strenu Mrs. Arnold received a letter from him postmarked St. Louis in the morning

a prominent man received a message from him during the day.

The poolroom is operating just the same as it has done since Mr. Arnold first on ere. Billy Walsh is in charge. It is reported that Arnold will return Monday.

WARSHIPS WILL COME TO ST. LOUIS

Monitors Will Be Ordered to As-

cend the Mississippi River This Spring.

NAVY DEPARTMENT'S NEW PLAN

Secretary Moody Desires to Bring the People of the Middle-West Into Closer Touch With the Service.

REPUBLIC SPECIAL. Washington, Feb. 14.-Warships of the United States Navy will, this spring, be sent

up the Mississippi River as far as St. Louis for the first time in several years.

There will be no particular occasion for their presence there, except that Scoretary Moody desires to bring the people of the Middle Western States into as close touch with the service as possible.

Orders will be issued for the monitor Arabana and manufactures as the service as possible.

kansas, and possibly one other warship of the same type, to go up the river next month.

The time will have to be carefully deter-

The time will have to be carefully determined for it is necessary to go when the channel is deep enough to accommodate the monitors and yet the water not so high as to fall to allow the smokestacks to pass under the trees on the banks of the stream. Orders have already been issued for the Atlantic to go to Natches at the time of the Mardi Gras, within the next fortnight. Another warship—a battleship which has not been designated—will anchor at New Orleans during the Mardi Gras festivities in that city.

in that city.

The North Atlantic Squadron is due at The North Atlantic Squadron is due at Galveston, Tex., on February 18. Gun exercise will be indulged in there, after which the fleet will steam eastward through the Guif of Mexico, the Alabama touching at Mobile, where she will receive a silver service from the dilizens of Alabama. More gun exercises and target practice will be the order of events for the squadron near Pensacola

MARBLE BUILDING FOR BELGIUM. Commissioner Cridler Advises Man-agement of That Country's Intention. agement of That Country's Intention.

Belgium will erect a building of Belgian marble at the World's Fair. The facade will symbolize Belgian art. The Government intends to make a big dispay in art and manufactures. This news was received yesterday from World's Fair Commissioner Cridler.

At a meeting of representatives of the great Belgian industries, at Brussells on January 23, M. Jules Cariler read a report advocating a participation by Belgium at the Exposition, in order to show the industries and artistic resources of the country, also its activity and what had been done to improve its harborn, navigable ways, railroads and other public utilities.

build an ice-water fountain at the Fair, costing 35,00, took place at if dence of Mr. and Mrs. D. F. Huibed and Mrs. P. H. Ingalls gave a ster lecture of their travels in Europe. fair was a social function, with mi streshments.

Ceramic Makers Preparing Extra World's Fair Commission of the Strate Proparing Extra Continuity and the Exposition is broadcast through the country a letter calling on the manufacturer of can ceramics to co-operate with the calling on the manufacturer of their travels in Europe. fair was a social function, with mi streshments.

ARRESTS FOLLOW **NIGHT WHIPPING**

Five Citizens of Lexington, Mo., Indicted on Charge of Being "Whitecape."

JAMES AINSWORTH ASSAULTED.

Thrashed by Orowd at Midnight Because He Tried to Take Child From His Wife.

REPUBLIC SPECIAL Lexington, Mo., Feb. 14.-Five well-lim citizens were arrested here yesterday on indictments from the Grand Jury, charging them with being whitecappers.

Ollie Loggin, Charles Trammel, William Parrott, Steve Oles and E. D. Kits, who

were arrested, gave bonds in the sum of \$200 each and were released, pending the

trial of the case.

The defendants are charged with an assault on James Ainsworth of Kansas City, whom, it is said, they whipped severely with lashes on the night of November & Ainsworth and his wife have been living apart for months, and she has their only child, a little boy. Ainsworth is said to have been endeavoring to regain possession of the child for some time. On the night of November & he attended services at the Greenton Baptist Church, in Lafayette County, where his wife and little boy were. After the service it, is said, Ainsworth tried to seize the boy, but was prevented by the mother and her relatives. He went home with a friend for the night.

About midnighthe was called out by a band of whitecaps, who took him to a thicket near by and flogged him quite severely. They then ordered him to leave the community inside of twenty-four hours. It is said they threatened him with hanging if he did not obey the mandate.

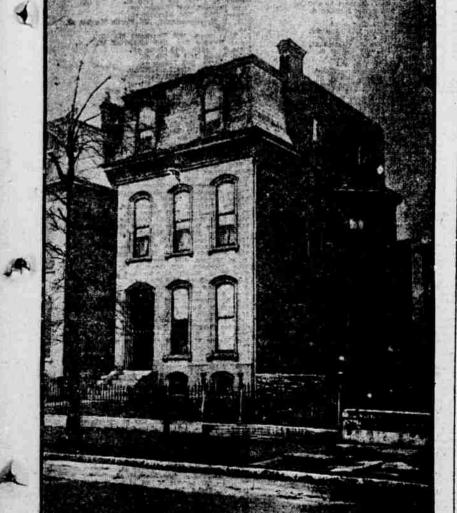
Ainsworth claimed he knew who was in the party, and began a suit for damages, but it was withdrawn.

Ainsworth received a package containing \$1.00 from some mysterious source.

On Monday the Grand Jury began an investigation of the case, and the indictments were the result.

Raising Money for Fountain.

Raising Money for Fountain. The first entertainment under the auspices of the Woman's Christian Temperance nion, for the purpose of raising funds to build an ice-water fountain at the World's Fair, costing \$3,000, took place at the residence of Mr. and Mrs. D. F. Hulbert. Mr. and Mrs. F. H. Ingalis gave a stereopticon lecture of their travels in Europe. The affair was a social function, with music and refreshments.



CONSTABLES LEVY ON JOHN J. RYAN'S FURNITURE

JOHN J. RYAN'S RESIDENCE.

At No. 3311 Pine street. The promoter of one of the turf-investment companies is devoted to his home, and when in the city spends much of his time with his family.

—Photograph by Rembrandt.

Deputy Constables John McAuliffe and company to J. Brooks Johnson, the broker

The furniture in the house was levied upon Friday, under ah execution on an eld judgment given in Justice Spaulding's court. The judgment is for fiel, and is against Ryan's wife, Anna V. Ryan.

It was given about a year ago, in favor of the J. A. Monks Distilling Company, for liquous furnished for a saloon conducted at Tenth and Olive streets, in Mrs. Ryan's name.

are the first span's wife, Anna V. Ryan. It was given about a year ago, in favor of the J. A. Monks Distilling Company, for iquors furnished for a saloon conducted at fenth and Olive streets, in Mrs. Ryan's to storerooms downtown. The judgment was for liquors bought of the plaintiff by Ryan when the latter was in the saloon business.

Deputy Constables John McAuliffe and Mike Golden yesterday removed a piano from the residence occupied by John J. The matter was not pressed until the present time, when the execution was placed in the hands of Constable Michael Kinney. He sent Deputy Constables McAuliffe and Golden to Mr. Ryan's residence, with instructions to levy on the furniture. This was done, and a watchman pinced in charge of it.

Mrs. Ryan's sister, Mrs. Mary E. Macaninst Ryan's wife, Anna V. Ryan.

month?"
"A week." curtly replied Noland. "The
John J. Ryan Turf Investment Company is
co-uperative. The stockholders are each
liable for all debts outside of the com-

pany, such as rental and other necessary expenses.
"They are not liable, however, for money owed individual stockholders of the company. That matter is for the civil courts to settle in the future."

MEMBERS SUBJECT NOLAND

cleage Commission Company were examined yesterday afternoon by the Legislative Investigating Committee, which met at the Southern Hotel.

Attorney Charles T. Noland, representing the Ryan Company, was the only witness prepared to give testimony in detail. The others asked a continuance until to-morrow in order to prepare data, which was granted.

There was also a disposition to question the authority of the commission to summon witnesses and conduct an inquiry into the private affairs of the concerns.

Attorney Noland differed with Representative Morris over an effort to bring John J. Ryán personally before the committee.

Mr. Morris was inclined to make an issue of the matter, and as he insisted upon the presence of Ryan, Noland said that he would advise his client to test the authority of the committee.

COMMITTEE MAY NOT

CALL FOR RYAN.

At this juncture Senator Martin, chairman of the Joint Committee, interfered, and the matter was left in abeyan. Later in the afternoon Mr. Noland said that he did not think the committee would attempt to enforce the presence of Ryan.

During the argument with Mr. Morris, Noland said that his client was busy before the Grand Jury, and would in all probability be engaged for several days.

Representative Morris here interrupted with the announcement that Circuit Attorney For the Byan leave to visit the committee in order that his direct testimony might be obtained.

This information greatly incensed the attorney.

"I would have you know, gentlemen," he said, "that my client is being examined by the Grand Jury for the purpose of obtaining information for an indicament against.

115 Nassau street, for alleged improper use of the mails.

The prisoners are Henry G. Cartwright, allas Crawford, a broker, of Brooklyn; William Treadwell, alias G. F. Stone, a broker, of Brooklyn, and Charles E. Goodrich, a clerk, of Manhattan, Cartwright and Treadwell were arrested at No. 10 Nassau street and Goodrich at No. 115 Nassau street. The men, it is alleged, are combination workers in "progressive turf speculation," under the firm name of "Crawford & Co., turf correspondents and metropolitan turf commis-

TWENTY-FIVE PER CENT.

COMPLAINT.

Some time ago Inspector Brooks received a letter from a Mrs. Gilroy of Montclair, N. J., complaining that she had sent money to this firm for speculation and had received no return or reply in spite of numerous letters. The detectives investigated the matter and to-day interrogated Cartwright. He said he had been selling puts and calls under the firm name of Crawford & Co. They did a turf business, but had stopped handling accounts about a month ago, when they returned to the people all the money due them.

"About 25 per cent." Was the reply. Representative Booth: "Then we are to infer that as the empany, has been in business less than a year and can pay but 25 per cent of its liabilities, should it continue for a year or so longer it would not be able to pay any?"

Noland claimed that such was not the case, as Ryan had plans that he (Ryan) felt sure would bring the company through the present difficulty if he were at liberty to put them into effect.

The exact nature of these plans Noland said he could not state, but that Ryan had the utmost confidence in his ability to weather the present storm.

Chairman Martin then asked if representatives were present of the Christy syndicate, the international investment Company, the Brolaski Investment Company, the Thomas Waish company, or the E. J. Arnold Turf-Investment Company.

Senator Martin caused a rippie of mirth by requesting that, if any one present could infom the committee regarding the present whereabouts of B. J. Arnold or Marager Gill, he would be very much obliged.

As the representatives of the Maxim & Gay Investment Company, the National Securities Company were not present, Senator Martin announced that the investigation of the commission-houses would begin.

There were no responses to calls for the Cella Grain and Commission Company.

CLEAGE COMPANY HAS

ATTORNEY TO ANSWER.

Charles P. Johnson replied for the Cleage

ATTORNEY TO ANSWER.

Charles P. Johnson replied for the Cleage
Commission Company. He claimed to know
nothing regarding the methods of the company. He offered to produce competent witnesses at 10 o'clock to-morrow morning with
a statement of liabilities and resources, and
was excused.

Before retiring he stated, however, that
there was he gambling connected with his
firm's business.

Quantity of Literature WORKINGS OF THE SYSTEM. One Woman Complained That She Was Unable to Get a Reply

of Any Kind After

Investing.

New York, Feb. 14.—Three men were arrested by Central Office detectives and through the cognizance and desire of Post-

Office inspectors to-day in two raids, one at No. 59 Nassau street and the other at No. 115 Nassau street, for alleged improper use

respondents and metropolitan turf commis-sioners, with offices at No. 115 Nassau

After the arrests the place was thoroughly

After the arrests the place was thoroughly exemined. Literature in enormous amounts, which would nil at least 100 mail bags, was found. Besides this thirty more mail bags full was taken to police headquarters.

The circulars explained the three-horse and one-horse wire system. The police say that the system of the firm was to send out "ads" giving particulars in country papers, and in return great quantities of answers would be received, asking for information.

mation.

A reply would then be sent by the men.
Cartwright & Treadwell, under their own
names, explaining the scheme and referring
to the Crawford Company and George F.
Stone for references. A specialty of clients
was made in professional men, especially
obvestigns.

Six books were found in the offices o

POLICE REPORT.

mation.

physicians.

NEW YORK POLICE

RAID TURF CONCERNS

Three Persons Arrested and Large

John J. Lyan May Appear in Per-

son When Grand Jury Finishes

Its Investigation.